CLIMATE CHANGE SUPPLEMENT 2025

we are one Sibanye Stillwater

Climate action is a key pillar of the Sustainability strategic framework. Furthermore, climate change has been identified as a material issue, in terms of both physical climate risk and transition climate risk.

Our climate change response is underpinned by reducing greenhouse gas (GHG) emissions from our operations and activities and building organisational resilience to the impacts of climate change, as the world transitions to a low-carbon future. This is consistent with the goals of the Paris Agreement 2015, and other international protocols. We have set our long-term ambition to be carbon neutral by 2040, underpinned by a science-aligned decarbonisation pathway, near-term targets, and supporting measures adopted within our annual sustainability performance metrics.

By investing in metals and other critical resources for the energy transition, we can positively contribute towards a low carbon future.

We recognise that climate change:

- Is a global challenge with disruptive impacts to the environment, to society and to business
- Could seriously impact weather patterns (droughts, floods, storms), putting our facilities at risk (including tailings storage facilities and water infrastructure) and potentially exacerbating water scarcity in water-stressed areas where we operate
- Requires an urgent response from a multitude of stakeholders including business, governments and civil society
- Is accelerated by anthropogenic activity and resultant GHG emissions

Sibanye-Stillwater's position on climate change is that:

- We support a limit of global warming to below 2°C, but preferably to 1.5°C, compared to pre-industrial levels
- We reduce GHG emissions at our operations and promote low-emission technologies
- We publicly disclose the Group's approach to climate change
- We continue to enhance our disclosures with reference to the Task Force on Climate-related Financial Disclosures (TCFD)
- Our emissions abatement should focus on demand-side energy management, sourcing of clean, reliable, affordable energy and low-carbon technology adoption where feasible
- To create value for stakeholders (including investors) we should focus on climate-change resilience, mitigation and adaptation, with an emphasis on enabling a just transition through promoting economic opportunities within low-carbon economies

Decarbonisation targets

Sibanye-Stillwater has an ambition to be carbon neutral by 2040 for scope 1 and 2 emissions, and a commitment to achieve net zero by 2050. Our other emissions related targets include:

- SBTi validated **scope 1 and scope 2 carbon emissions reduction of 27.3%** by 2025 from a 2010 base year. Target met, we **achieved a reduction of 43%** against the 2010 baseline
- Science-aligned[1] scope 1 and 2 carbon emissions **reduction target of 42%** by 2030 from a 2021 baseline
- **Sustainability scorecard climate-related targets that form a 20% component of the LTIs remuneration for executives**, *see the Sustainability scorecards: Long term incentive awards 2021 to 2025 supplement.*
- The **screening of our top 75 suppliers** by spend to establish the most relevant purchased goods and their emissions (scope 3)

[1] *a linear regression was applied towards carbon neutrality (2040)*

GOVERNANCE

Board

The Board, as outlined in its Charter, fulfils its responsibilities through governance and monitoring of the Group's climate change response. The Social, Ethics and Sustainability (SES) Committee, the Risk Committee and the Investment Committee, advise on this response, providing strategic direction and overseeing implementation. *See Integrated report 2025, page 6 on changes to the Board.*

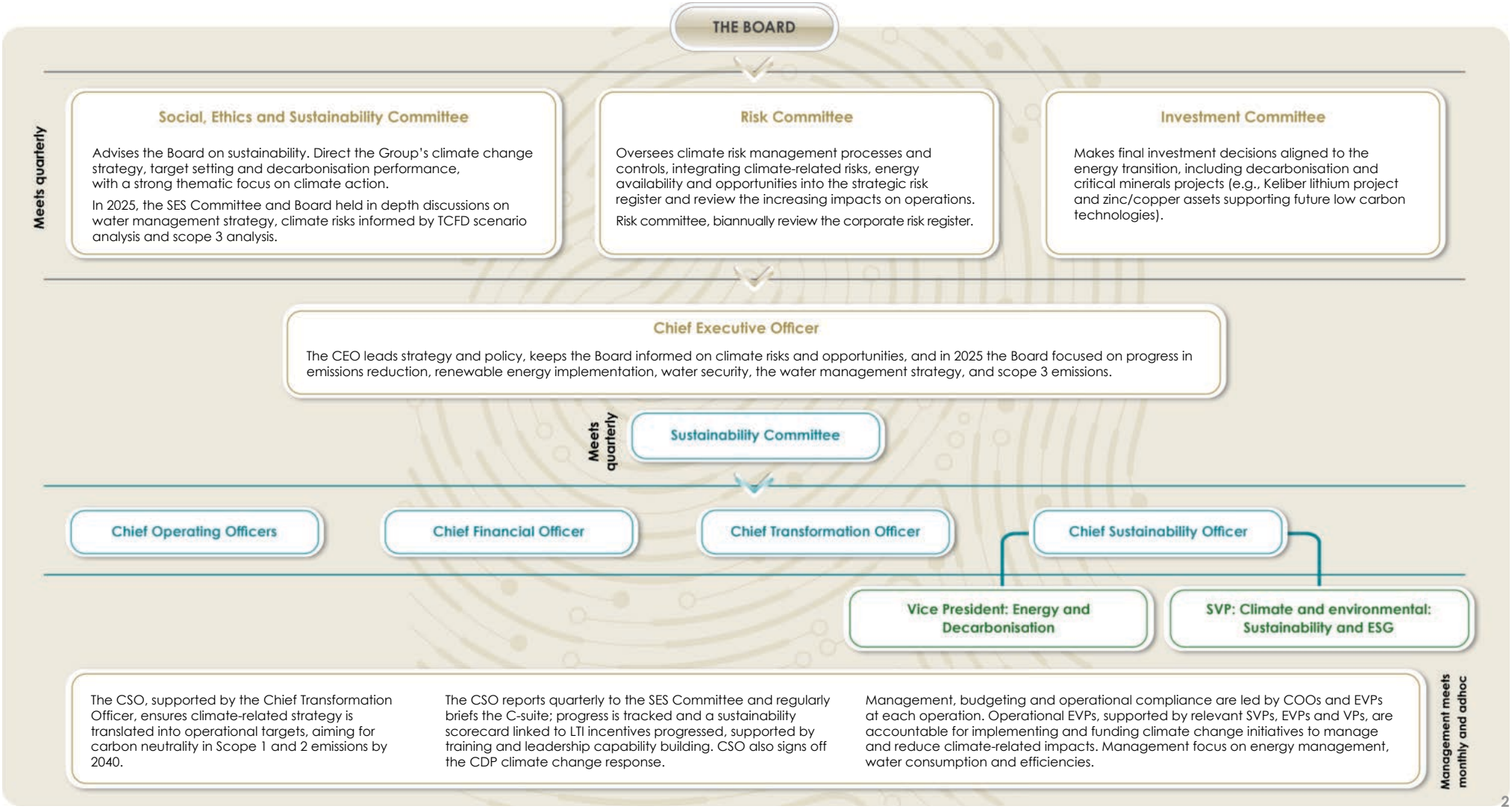
See our website for more information about Board members

Assurance

Independent auditors, KPMG, perform limited assurance on our total GHG emissions (scope 1, 2 and 3) as well as total water withdrawn.

The assurance opinion is available in the Sustainability report, page 93.

Assurance practices also cover our various membership organisations. The SA PGM operations have commenced with Initiative for Responsible Mining Assurance (IRMA) audits. We conformed with the conditions of the Global Industry Standard on Tailings Management (GISTM) which includes the consideration of climate risks and community-based emergency aspects.



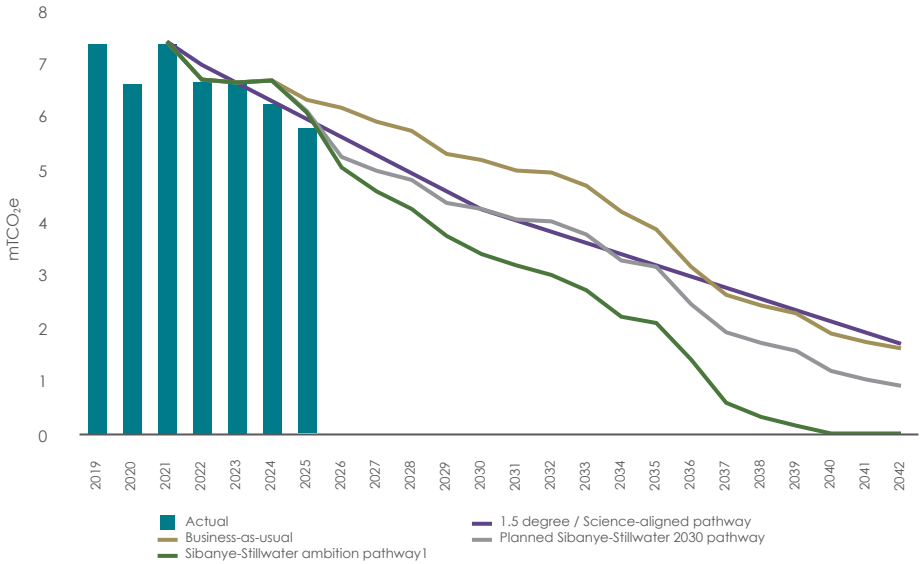
STRATEGY

We recognise that the risk of climate change presents an opportunity to contribute to the clean energy economy.

See our 2025 Integrated report, Managing our risks and opportunities

We have expanded our commodity portfolio to support the energy transition, focusing on PGMs, gold, and key base and battery metals. Alongside this, we are growing our circular economy activities through recycling and tailings reprocessing, while monitoring emerging technologies such as hydrogen to understand future PGM demand.

FORECASTED GROUP GHG EMISSIONS AND DECARBONISATION PATHWAY (SCOPE 1 AND 2)



Overall, material climate-related risks and opportunities have shaped our strategy. Key to our vision and strategic objectives is leveraging our portfolio of metals essential for the energy transition, adopting innovative technologies, mitigating climate change impacts through emission reductions, and progressing toward a low-carbon future. In 2025, we took steps to improve our plan for reaching carbon neutrality by 2040. Specifically, we created a more detailed decarbonisation roadmap to clarify our strategy,strengthen our commitment to reducing emissions and to more comprehensively understand the gap that needs to be covered by offsets as we approach 2040. It should be noted that the above graphic does not include any organic growth options that are currently considered.

See the Integrated report, External environment for more information on our business and operations

Energy and decarbonisation strategy

Strategic energy sourcing

Sourcing energy from low-emission sources is our most effective lever for reducing GHG emissions, especially for our SA operations, where Eskom accounts for approximately 92% of our Group's scope 1 and 2 emissions.

SA operations

In the SA operations, we have renewable energy procured that will replace approximately 56 % of our current Eskom supply by 2028 with low-cost, renewable energy.

These projects are anticipated to deliver electricity at a 10-30% discount to forecast Eskom tariffs, adjusted for inflation, while also helping to mitigate future carbon tax pass through associated with fossil fuel-based electricity. Additionally, they promote socioeconomic development through tailored programs that address local needs.

	Capacity	Generation source	Status
Castle wind farm	89MW	Wind	Commercial operation
Springbok solar	75MW	Solar	Commercial operation
Witberg wind farm	103MW	Wind	Commercial H1 2026
Umsinde wind farm	140MW	Wind	Commercial H2 2026
Etana energy portfolio	220MW	Solar and wind	PPA generation 2027/8
NOA portfolio	138MW	Solar and wind	PPA generation 2027/8
Total portfolio	**765MW**	**37% solar 63% wind**	**164MW in operation 601 MW agreed and in construction**

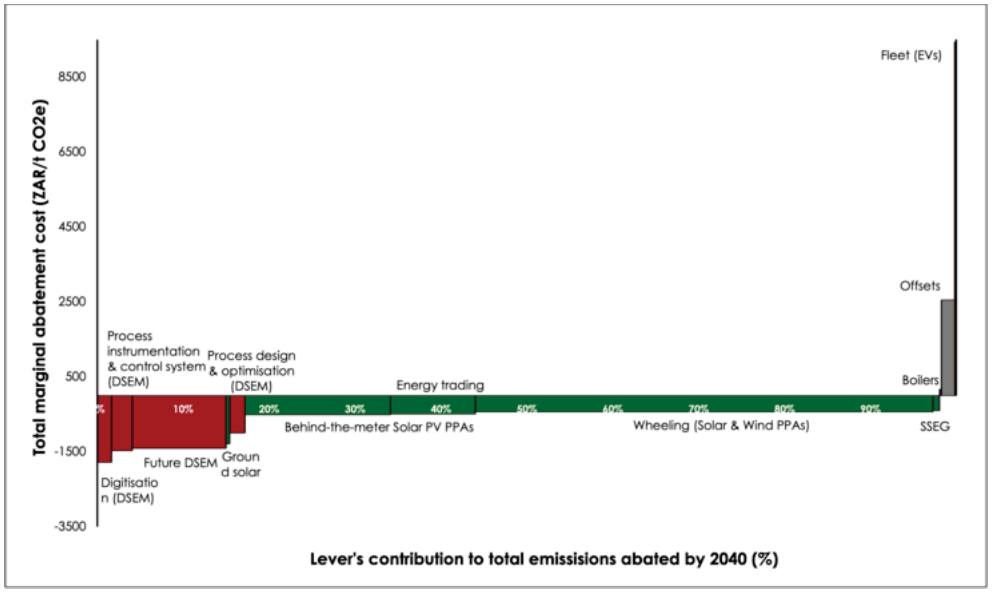
International operations

Our EU operations assets, including Keliber and Sandouville, are strategically situated in countries with low grid emission factors, where local electricity networks feature a high penetration of renewable energy or low-carbon generation sources. Despite this inherent advantage, we continue to explore opportunities to source renewable energy where feasible.

The Columbus metallurgical complex in the US already operates a small solar photovoltaic plant (6MW capacity) to supplement its electricity needs.

Towards carbon-neutrality

In 2025, the Group refined its pathway to achieve carbon neutrality by 2040, supported by a detailed decarbonisation roadmap and development of a Marginal Abatement Cost Curve (MACC). Thirteen abatement levers were assessed across demand-side energy management, strategic energy sourcing, technology adoption and fuel switching and carbon offsets. The MACC evaluates the cost-effectiveness and abatement potential of interventions to 2040, identifying the most impactful and cost-efficient measures to deliver net zero emissions within the target timeframe.



Interpreting the MACC

The vertical position of the bars represents either costs or savings. Bars above the x-axis reflect positive costs (actions that require financial investment). Bars below the x-axis indicate negative costs or cost savings (actions that reduce emissions and reduce costs). The higher or lower the bar, the greater the cost or saving per tonne CO_2e abated.

The horizontal width of each bar represents abatement potential, which is the total emissions reduction expected to be delivered by the measure from the first year of implementation to 2040. Wider bars illustrate interventions with higher emissions mitigation capacity. Together, all interventions result in Net Zero emissions by 2040.

Cost-effectiveness is reflected in the order of interventions in the MACC from left (least cost or greatest savings) to right (highest cost). All costs are consolidated over the time horizon, except offsets, which represent an annualised cost in 2040. All costs are reflected in today's terms, using a 7.5% discount rate.

Key results of the Marginal Abatement Cost Curve

Demand side energy management (DSEM): Energy efficiency measures have the lowest cost per tCO_2e abated and deliver ~6% of the total emissions reduction, rising to ~17% with the addition of future DSEM.

Renewable energy procurement accounts for 81% of the total emissions reduction by 2040 at a net positive cost.

Boiler electrification and fleet electrification together contribute less than 0.5% of the total emissions reduction. Both interventions carry a net cost; however, over their full lifetime, the marginal abatement cost of these measures is expected to decline with their emissions reduction benefits extending well beyond 2040.

Hydrogen fuel cell Load Haul Dump machines have the highest marginal abatement cost and deliver less than 0.1% of the reduction. This intervention's MAC is expected to decrease over time with the expected decline in future hydrogen prices and as this vehicle type is commercially deployed.

Offsets are required to meet carbon neutrality by 2040, accounting for approximately 1.6% of the total emissions reduction. It is recommended that investment in offsets is reserved as a last-resort intervention due to their high marginal abatement cost and limited lifetime benefit.

Just transition

The transition to a low-carbon economy must be just, fair, and equitable. As we pursue climate resilience, we remain mindful of the importance of a just transition and the direct and indirect impacts of climate change, as well as our climate resilience programmes, on our employees, communities, and other key stakeholders.

RISK MANAGEMENT

Sibanye-Stillwater uses a Group-wide management process to identity and manage material risks and opportunities across its value chain, including climate-related and environmental risks such as water scarcity. Using recognised frameworks and scenario analysis, risks are assessed based on likelihood and impact, informed by internal and external data, and regulatory updated through monitoring and stakeholder input.

Climate scenario analysis was completed in early 2024, to assess physical and transition risks across the full value chain with further detailed analysis underway at operational level in South Africa. Climate risks are formally assessed, ranked and overseen through enterprise risk management under the Group Risk department, supporting consistent decision-making and long-term resilience.

Physical climate risk modelling

We modelled two climate scenarios: the Intergovernmental Panel on Climate Change's (IPCC) Representative Concentration Pathway (RCP) 8.5 [~4°C warming] and RCP 2.6 [~1.5°C warming]. Sibanye-Stillwater is of the opinion that warming will most likely be in the range of 2°C–4°C and is planning accordingly. The scenario is relevant for assessing Sibanye-Stillwater's risks by addressing both physical and transitional climate risks, including the financial implications of carbon pricing and the rising demand for metals required for the global energy transition.

Any further work to investigate our risks is also based on the RCP8.5 and 2.6 scenarios as a minimum as we believe the world will end up somewhere between these two scenarios. Further work is underway within our SA operations to refine and assess in more granular fashion the climate risks identified identified as part of the 2024 study. This work is scheduled for completion by Q2 2026.

We modelled for seven climate perils that represent the most critical and material risks across our global operations: coastal flood, freeze, riverine flood, temperate windstorm, tropical windstorm, drought/water stress, heatwave. This risk modelling approach does not include the indirect-climate related perils for example, surface water, forest fire (a possible consequence of drought and heatwave), which is a climate peril, and soil subsidence. These are, however, largely mitigated through operational risk management strategies at site level. The time horizons consist of seven time steps: 2020, 2023, 2025, 2027, 2032, 2040, and 2050. We consider the first four of these steps to be short-term (within five years), 2032 is considered medium term (5–10 years), and 2040 and 2050 are long term (over 10 years).

The model covers 21 operations in the different jurisdictions where we operate including the Century operation in Australia. The spatial resolution was mapped to as low as one square kilometre, and varied between the seven perils.

DESCRIPTION OF THE SEVEN PERILS MODELLED

COASTAL FLOOD: Rising sea levels and higher incidence of extreme coastal flood events, factoring in daily maximum and wet bulb temperature exceedance.

FREEZE: Changes in the annual freeze and thaw cycles resulting from winter periods that trend close to freezing point, factoring in daily minimum temperature exceedance.

RIVERINE FLOOD: Increased frequency and intensity of rainfall changing the frequency and intensity of river flooding, accounting for aqueducts and other water channels.

TEMPERATE WINDSTORM: Contrasts in air temperatures that have the potential to enhance wind speeds, factoring in daily maximum and wet bulb temperature exceedance.

TROPICAL WINDSTORM: Changes in sea surface temperatures that have the potential to enhance wind speeds, factoring in daily maximum and wet bulb temperature exceedance.

DROUGHT/WATER STRESS: Reduction in the availability of water for industrial use over a wide wide-spread area, accounting for rainfall deficit exceedance over variable durations.

HEATWAVE: New extremes of high temperatures, more frequent hot days and longer longer-lasting heatwaves, factoring in daily maximum and wet bulb temperature exceedances.

Value chain asset inclusions

Our modelling assessed the vulnerability of both our own assets and critical third-party infrastructure that supports operations and supply chains. Assets were grouped into six vulnerability types and evaluated for both physical damage and potential business disruption:

SEI (surface energy infrastructure)
SPTR (shafts, plants, tailings, and refineries)
MSI (mine surface infrastructure)
RPC (residential property/community)
MB (miscellaneous buildings)
TIU (transport infrastructure and utilities)

Physical model assumptions and limitations

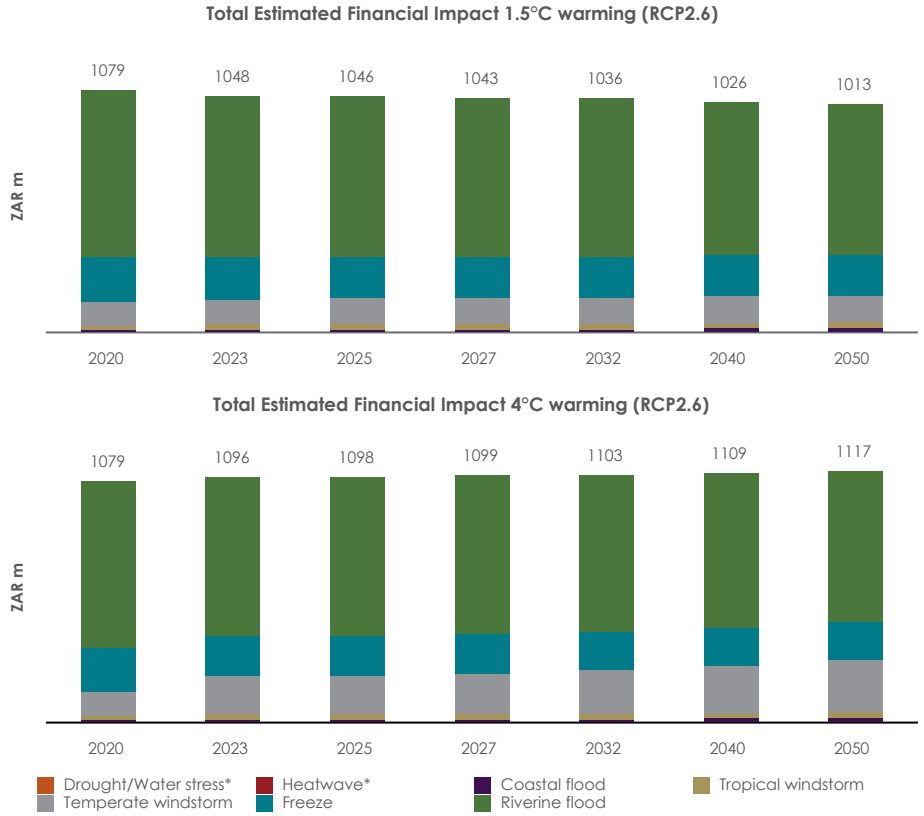
We made certain assumptions and limitations for the modelling of physical risk. These include, but are not limited to, the following:

For modelling purposes, "value of assets" remains constant across timeframes (not affected by inflation, depreciation, appreciation, or any regulatory, political, market or fiscal impacts)
Latest (2023) GIS data was used for modelling
New or planned assets, or extension to current life of mine were not considered
Reinstatement values are from 2023–2024 insurance declarations or latest available evaluations
Exchange rates are FOREX closing rates for July 2023, and are fixed in the future

In terms of our modelling, physical climate risks would manifest in one of two ways: (1) property damage (defined as the *impact of damage caused by climate change risks to owned assets);* and (2) business interruption (defined as the *impact of downtime and disruptions, caused by physical climate risks to operations)*.

Property damage

The output of our modelling for property damage is financial quantification of the possible expected average annual loss (AAL) caused to Sibanye-Stillwater owned assets and is best considered to be an estimate. This would be due to possible physical climate risks based on estimated asset reinstatement values [reinstatement value = the total amount it would costs to completely rebuild an asset, as per our risk and insurance schedules]. Financial impact due to property damage to owned assets increases slightly over time in the 4°C warming scenario (RCP8.5), and decreases slightly over time in the 1.5°C warming scenario (RCP2.6). Considering both climate warming scenarios (1.5°C and 4°C), our model in terms of property damage shows little change over time, with decreased exposure to riverine flooding and freeze balancing increased exposure to windstorm and coastal flooding. As stated, the financial numbers are considered estimates that can be subjected to further scrutiny, with the important result that any loss number will not increase significantly over time.

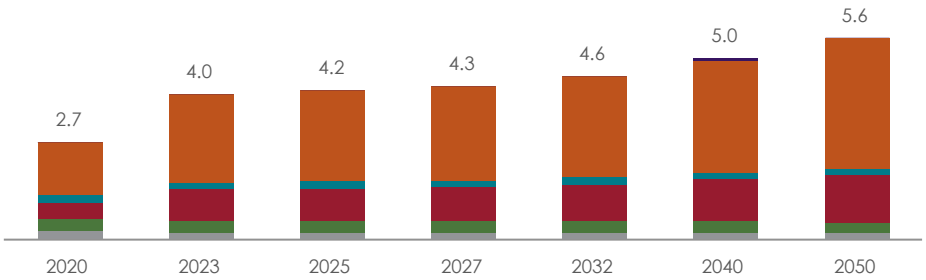


Note: All outputs are generated as on an average annual basis in line with modelling best practice for TCFD. Drought and heatwave are not considered within property damage metrics as they do not cause "direct" damage. Their impacts are factored within business interruption due to their ability to cause indirect impacts to assets and value chain.

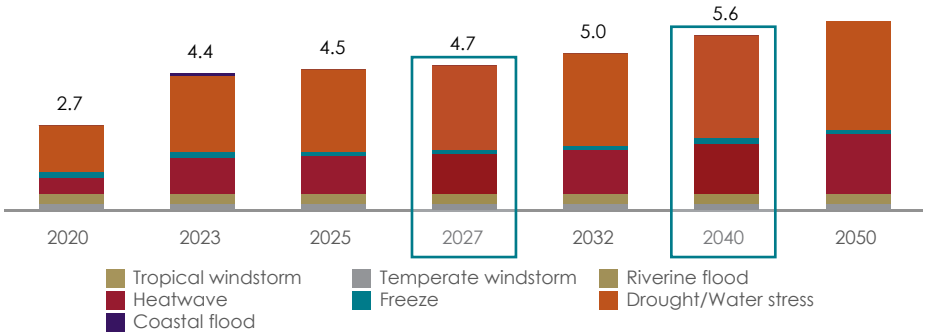
The risk potentially causing the highest property damage for the Group is riverine flooding, followed by freeze and temperate windstorm.

Our modelled outcomes for business interruption evaluated the expected disruption caused by physical climate risks, quantified as the average number of disruption days annually. This assessment encompasses the entire Sibanye-Stillwater value chain. Both climate warming scenarios indicate a substantial increase in disruption days over time, with rising exposure to drought and heatwaves. The average number of disruption days across all assets is projected to roughly double in both climate scenarios. The impacts of drought and heatwaves are expected to escalate over time, driving the overall increase in disruption.

Climate scenario 1.5˚C (RCP 2.6) – estimated days of disruption



Climate scenario 4˚C (RCP 8.5) – estimated days of disruption



Note: these business interruption results are aggregate annual averages across the portfolio – asset level data is accessible in our physical modelling dashboard.

Hotspots

The report identified "high risk hotspots" at an operation/entity level, considering property damage/business interruption for 2050 under a 4°C warming scenario. Temperate windstorm represents the major intensifying peril in Sibanye-Stillwater's asset portfolio, increasing markedly over time.

CHANGE IN PROPERTY DAMAGE OVER TIME

Key owned assets, 4°C warming (RCP8.5) 2020–2050

Division	Operations	Coastal flood	Freeze	Riverine flood	Temperate windstorm	Tropical windstorm
SA gold	Beatrix				↘	
	Burnstone				↑	
	Cooke				↑	
	DRDGOLD				↑	
	Driefontein				↑	
	Investments (planned TSF)	n/a				
	Kloof				↑	
	Projects (SOFS)	n/a				
	Rand Refinery				↑	
SA PGM	Baobab				↗	
	Blue Ridge	n/a				
	Kroondal			→	↑	
	Marikana			↘	↑	
	Rustenburg			→	↑	
Zimbabwe	Mimosa				↑	
USA	Columbus		↘		↗*	
	East Boulder		↘		↗*	
	Stillwater (incl. Blitz project)		↘		↗*	
Europe	Keliber	n/a				
	Sandouville			↗	↗	
Australia	Century	↗		→	↑	↗

For property damage Australia was identified as a main hotspot

↓	↘	→	↗	↑
< -50%	10% – -50%	-10% – 10%	10% – 50%	> 50%

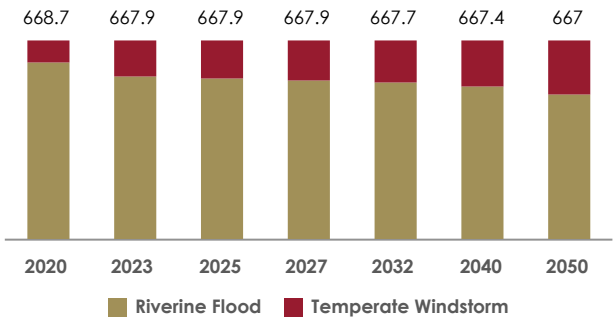
Key assets include:

Shafts, plants, processing facilities; slurry pipeline; tailings storage facilities; refineries

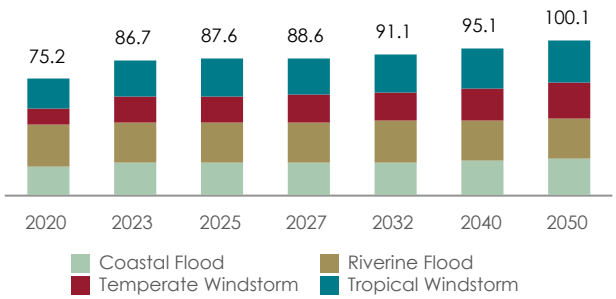
Scale refers to percentage change of property damage values from 2020, 4°C warming, RCP8.5 to 2050, 4°C warming, RCP8.5

* *Where no risk was present in 2020, but risk is present in 2050, percentage change score has been provided as 10–50%*

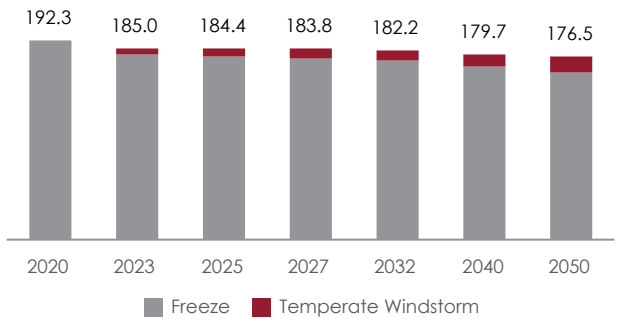
Estimated South Africa Long term property damage 4˚C (RCP 8.5) – Rm



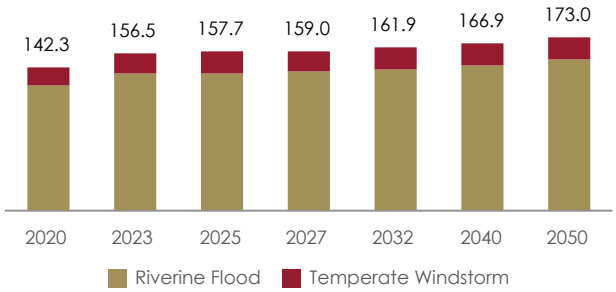
Estimated Australia Long term property damage 4˚C (RCP 8.5) – Rm



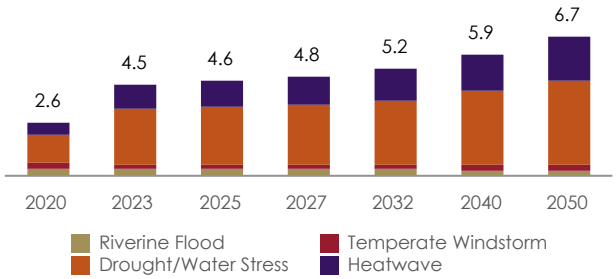
Estimated US Long term property damage 4˚C (RCP 8.5) – Rm



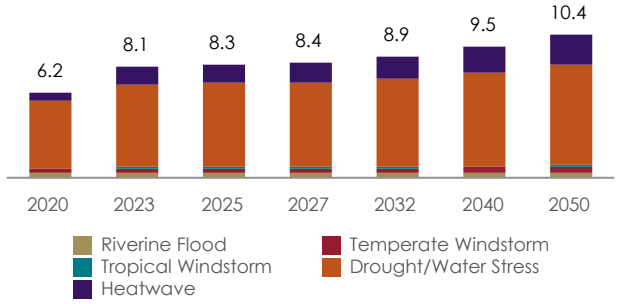
Estimated Europe Long term property damage 4˚C (RCP 8.5) – Rm



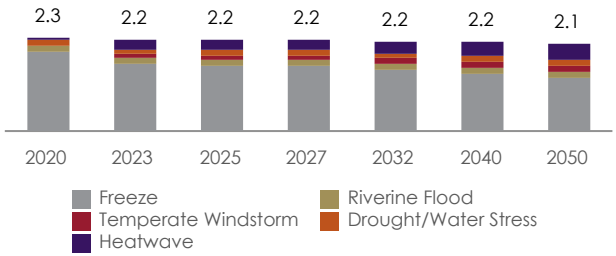
Estimated South Africa business interruption 4˚C (RCP 8.5) – days



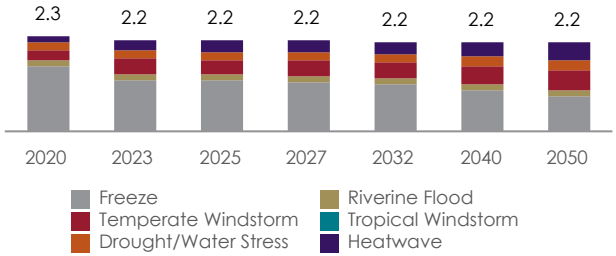
Estimated Australia business interruption 4˚C (RCP 8.5) – days



Estimated US business interruption 4˚C (RCP 8.5) – days



Estimated Europe business interruption 4˚C (RCP 8.5) – days



Emergency preparedness

The SA operations has an agreement with the Gift of the Givers Foundation, the largest disaster response NGO in Africa, to provide support in the event of unforeseen incidents such as flooding and subsequent damage at our operations and TSFs . While significant incidents or failures of TSFs have a low probability, we remain prepared and our annual materiality assessment does identify TSF failure as a very high risk.

Climate change increases risks to Tailings Storage Facilities through more frequent and intense rainfall. These risks are managed through conservative TSF design and operation aligned with GN704 and the GISTM, enhanced freeboard and deposition practices, strengthened water-management controls, ongoing dam maintenance, dynamic water-balance modelling, and regular emergency preparedness drills.

A weather station at our Stillwater mine (US PGM operations) enhances our ability to monitor climate conditions in the area. Located west of the Stillwater mine's tailings facility, this station is equipped with instruments to measure various weather parameters, enabling us to better protect our employees and operations through improved weather and climate predictive capabilities. Based on valuable lessons learnt from past events, we have worked closely with the county at Stillwater and East Boulder to improve our bridge infrastructure that we heavily rely on. This work incorporates the addition of flood defences to protect bridges and to replace the most vulnerable bridge by 2027.

In Australia, our Queensland operations are exposed to severe weather events. Recent flooding and bushfires indicated a high level of resilience; lessons learnt have been transformed into actions, one of which was to improve on stock levels of critical materials as supply chains tend to be severely disrupted during such events.

The most recent adverse weather events that had operational impacts were:

- Major flood impacts at Montana (2022) and Century, Australia (2023–2024) caused infrastructure damage and production stoppages of up to a month or more.
- Wildfires: Severe wildfires at Century in Q4 2024 halted production for 55 days due to high temperatures, winds, and dense vegetation.
- Storms and winds: Storm damage at Sandouville (2026), recurring storm impacts at Beatrix (2021), and seasonal strong winds in Montana causing supply-chain disruptions despite strong preparedness.

We are well prepared for severe climate events, though we continue to refine our response based on lessons learned. Queensland is a high-risk area, with wind and extreme weather posing ongoing challenges, and short-term forecasting remains uncertain—making strong preparedness essential. As climate risks such as wind, flooding, and drought are expected to intensify, we regularly review mitigation measures across all operations, with water-related strategies being finalised for South African operations to reduce potential business disruption.

Continued effort

In summary:

- Include a summary of the climate modelling results (and any subsequent survey/adaptation activities) within disclosures and sustainability reporting, including reviewed financial quantification going forward.
- Review of risks identified, taking deep dives into material risks and strengthen our understanding of specific physical climate risks. In this respect, a review is currently in progress at our SA operations involving taking deep dives to further enlighten the 2024 scenario analyses. To this effect the following physical risks are being refined:
  - Underground and surface flooding of gold operations in the west-Wits basin
  - Drought at our SA PGM operations
  - Storms at Beatrix and Burnstone
  - Underground and surface flooding at SA PGM operations
- Continued, embedding of results into existing ERM framework
- Use outputs from the scenario analyses and experiences from recent severe weather events to enhance our long-term planning
- Map dependencies within each operation, including transport, power, raw materials, workers and other sites (this will allow more accurate quantification of business interruption exposure at site- and operation-level)
- Further peril-focused analysis for "hotspot sites"
- Update modelling to include life of mine analysis to inform changing financial exposure over time

Transition risk

Transition risk modelling entails the assessment and quantification of the business impacts associated with the global transition to a lower carbon-intensive economy.

Modelling for climate transition risks is a complex task; relying on various assumptions about how the future will play out, how governments will regulate emissions, and how society will respond. In terms of methodology, as per the 2024 analysis:

1. Built a digital twin (virtual representation of Sibanye-Stillwater's business model) to better analyse transition risks
2. Mapped each transition module to the Group's business value chain and assessed how they will materialise; the transition modules are: liability, investors, technology, carbon policy, quantity demanded, pricing impacts
3. Applied five decarbonisation pathway scenarios ("external transition drivers") and associated climate change outcomes; the scenarios are: no policy (>4°C), current policy (3°C), stated policy (2.5°C), Paris limit (2°C), Paris aspiration (1.5°C)

This modelling enables us to further our efforts to disclose based on the TCFD reporting requirements and complements our existing and continuing work on transition risks. In terms of the business impacts regarding the transition risks, these are divided between four cost-related risks and two commodity-related risks/opportunities.

Cost-related transition risks

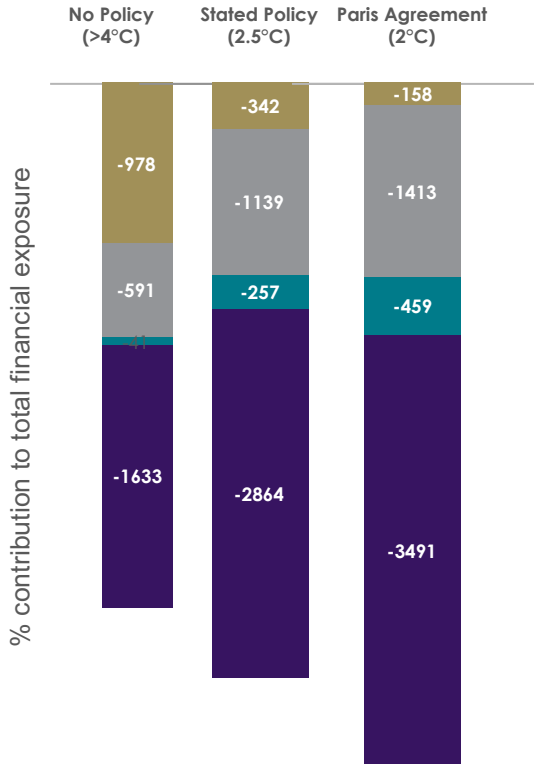
The cost-related transition risks are:

- Liability (plaintiffs litigating the Group for harm caused by emissions)
- Market investor (impact to cost of capital should investors favour less carbon intensive sectors/ organisations)
- Technology (depreciation of assets, and need to invest in new assets, in response to new requirements for low-emissions technology)
- Carbon policy (government legislation that imposes costs, e.g. carbon tax on emissions)

Risks for these four are summarised in the infographic alongside:

Note: 1. Only the impact on Sibanye-Stillwater's borrowing costs have been quantified (impacts on the cost of equity have been qualitatively analysed

COST-RELATED RISKS SEGMENTED BY CLIMATE TRANSITION SCENARIOS; ESTIMATED PRESENT VALUE IMPACT OVER THE NEXT FIVE YEARS



	Findings	Potential mitigation measures
Liability	• Liability is a non-priority risk for Sibanye-Stillwater • This only becomes significant under a no policy scenario	• In the long term, study **opportunities to accelerate decarbonisation strategy** to mitigate exposure
Market Investor[1]	• Sibanye-Stillwater, as a member of a high emitting industry, is expected to experience **higher borrowing costs** • This additional cost will be more substantial if the economy accelerates its decarbonisation efforts	• **Communicate** to the market Sibanye-Stillwater's **decarbonisation progress**, as well as the **pivotal role of mining** in the global transition
Technology	• Sibanye-Stillwater's **additional investment costs** due to its asset fuel utilisation are **non-material** due to high levels of electrification of its machinery, and high outsourcing and depreciation of its vehicles	• **Accelerate programmes to electrify vehicle fleet** or further **outsource** fleet to limit risk retention • Consider creating a **longer-term strategy for introduction of non-fuel powered assets**
Carbon Policy	• Costs due to carbon emissions will be Sibanye-Stillwater's **most significant transition cost**, especially when the electricity sector is allowed to pass through carbon costs in the SA Region • Its planned decarbonisation strategy will partially mitigate the magnitude of this cost	• Escalate **electrification of assets** to reduce carbon costs resulting from scope 1 emissions • Explore **alternatives to Eskom** (e.g., renewables)

Carbon policy

The infographic highlights that carbon policy is our largest transition risk, potentially reducing free cash flow by 2%–4%. This cost, mainly from scope 2 emissions and reliance on Eskom in South Africa, is partly offset by decarbonisation efforts. Carbon costs arise through carbon taxes and emissions trading systems (ETS), such as the EU ETS, which set a market price for greenhouse gas emissions. Other regions including the UK, China, Canada, and parts of the US also operate ETSs. The EU ETS covers 40% of emissions, with free allocations for some sectors to maintain competitiveness. Our operations within the EU are not directly affected by the EU ETS. The carbon border adjustment mechanism (CBAM) does not affect Sibanye-Stillwater, as the Group does not import relevant goods into the EU.

In terms of carbon pricing, these are growing in coverage across the world and according to the World Bank, now cover 11.66GtCO_2e, representing 23% of global GHG emissions. Meanwhile, in early 2026 EU carbon prices receded from circa €90 per tonne highs to about €70 per tonne of CO_2. As the world is far from unified on carbon pricing and consumers also becoming more constrained, there is uncertainty on where this risk is heading and developments need to be monitored closely. As the implementation of carbon pricing is hindered by various factors we are of the opinion that our predicted financial costs in our models are well overestimated.

As the infographic on the previous page shows, South Africa has disclosed its carbon tax rates till 2030, which provides certainty in the short to medium term. The carbon tax rate will increase to R308 per tonne of CO_2 in 2026, potentially up to R463 per tonne of CO_2 in 2030. South Africa still generates the majority of carbon costs for the Group but since our scope 1 emissions are small the direct impact is not meaningful. The electricity sector in South Africa is enjoying significant carbon tax rebates at this stage and is in any event not allowed to pass through any carbon costs to the consumer till 2030. Only from this point onwards will carbon costs become significant. The predicted carbon costs in the SA operations as per the infographic have not materialised as there were previous fears that electricity price neutrality would come to an end in 2026. Since carbon pricing scenarios are rapidly changing new assessments are being conducted in the SA region (>90% of emissions) as to the pass through risks of SA based carbon taxes. Since significant work was conducted on developing a decarbonisation roadmap in the SA segment an additional risk is currently being quantified, namely the cost of offsets to achieve carbon neutrality by 2040. Once the Paris Agreement or Paris Aspiration starts to drive policy, then carbon costs from the Group's "rest of world" operations (i.e., US, France, Finland, Australia) may become comparable to risks within the SA operations.

(Currently, there are no federal-level carbon taxes levied in the United States or in the state of Montana.)

Castle wind farm

Commodity pricing risks/opportunities

Mining companies need to assess climate transition risks by examining changes in commodity demand driven by consumer preferences, and the ability to secure price premiums or discounts based on their sustainability profile. Sibanye-Stillwater uses strategic insights and trends to identify climate-related risks and opportunities for its commodities, aiding TCFD reporting. The infographic below highlights how both demand and pricing shifts may affect revenue, influenced by market perceptions of sustainable operations and evolving commodity demand. We also track further short term market developments regarding demand for our commodity mix on an annual basis and the latest update can be found in our integrated annual report.

CLIMATE-TRANSITION COMMODITY TRENDS (as per the 2024 research)

Commodities	Quantity Demanded		Premium/Discount Applied	
	1–5 years	6–10 years	1–5 years	6–10 years
Gold	–	–	–	–
Chromium	–	–	–	–
Rhodium and Palladium	↙	↙	↙	↙
Iridium	↙	↙	↙	↙
Platinum	↗	↗	↙	↙
Lithium	↗	↑	↗	↗
Copper	↗	↑	↙	↙
Nickel and Cobalt	↗	↗	↙	↙
Lead	↗	↗	↙	↙
Ruthenium	↗	↗	↙	↙
Silver	↗	↗	↙	↙
Zinc	↗	↗	↗	↗

↓ Significant risk ↙ Moderate risk ↙ Emerging risk – Negligible impact

↗ Emerging opportunity ↗ Moderate opportunity ↑ Significant opportunity

Note: 1. Trends reported for the 2°C Paris Agreement scenario as TCFD reporting guidance suggests, including a 2°C or lower scenario. Trend results for other scenarios are also available

Climate change mitigation

The Sustainability function is dedicated to designing and guiding optimal energy and decarbonisation strategies throughout the organisation, with the objective of achieving carbon neutrality by 2040 regarding its scope 1&2 emissions. To support this goal, each operational entity is developing comprehensive carbon neutrality plans to identify, scope, plan, and cost key decarbonisation interventions, including critical programmes and projects, necessary to fulfil the Group's objectives.

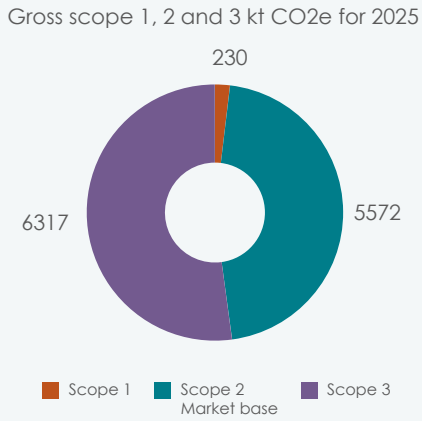
In Q4 2023, the Group completed energy and GHG emissions forecast modelling for all operations, utilising the 2023 life-of-mine models. Multiple scenarios were evaluated, and findings demonstrate the viability of a science-aligned decarbonisation pathway, subject to active intervention. These outcomes have informed the establishment of a revised near-term target: a Group-wide reduction of 42% in scope 1 and 2 GHG emissions by 2030, relative to the 2021 baseline. This target, endorsed by the Group Sustainability Committee in January 2024, aligns with the requirements of a 1.5°C science-aligned framework.

The Energy and decarbonisation department, within Sustainability, maintains a dedicated budget for research and development of new technologies. Other departments also allocate budgets specifically for innovation, technology advancement, energy efficiency initiatives, and battery electric vehicle (BEV) development. Electrification of the mining fleet is a strategic priority for decarbonisation, provided the electricity comes from renewable sources. The Group is actively assessing the practical application and feasibility of BEVs in underground mining operations through various ongoing trials, including the two-yard BEV load-haul dumper (LHD) at Stillwater, and the semi-autonomous low-profile BEV LHD at Bathopele. Notably, the latter continues to exceed the average production rate of its diesel counterpart.

METRICS

Our 2025 Sustainability report, provides in tabular form further information see page 65.

See the 2025 Sustainability report, *www.sibanyestillwater.com/news-investors/reports/annual/*



Detailed scope 3 emissions for the Group by category

Scope 3 tCO_2e	2025	2024
Category 1 - Purchased goods and services	663,436	119,956
Category 2 - Capital goods	432,058	0
Category 3 - Fuel and energy-related activities	1,428,207	151,589
Category 4 - Upstream transportation and distribution	25,199	28,076
Category 5 - Waste generated in operations	16,090	18,147
Category 6 - Business travel	2,361	870
Category 7 - Employee commuting	39,666	36,053
Category 8 - Upstream leased assets	589	0
Category 9 - Downstream transportation and distribution	216,792	12,242
Category 10 - Processing of sold products	3,167,761	733,820
Category 11 - Use of sold products	N/R	0
Category 12 - End of life treatment of sold products	10,741	39
Category 13 - Downstream leased assets	52,881	15,321
Category 14 - Franchises	N/A	0
Category 15 - Investments	261,718	174,545
Total	**6,317,499**	**1,290,658**

In 2025, we completed a comprehensive review of our Scope 3 emissions, expanding coverage to previously excluded activities and reassessing all categories which resulted in:

- A significant increase in category 1 emissions due to the analysis include a review of additional services such as security, laboratory and drilling services
- Capital expenditure (category 2) was previously not considered but now included
- Factors were updated using international databases and especially in category 3 the use of International Energy Agency (IEA) factors did cause emissions to increase significantly.
- Category 10 emissions changed dramatically as our by-products were included for the first time. Chrome ore produced at our PGM facilities in South Africa is the biggest single contributor to increasing our scope 3 emissions due to it being processed further in the energy and carbon intensive metallurgical industry where carbon is relied upon as a reductant. Mitigation measures are also very limited at this stage in the near and medium term.

We remain mindful that scope 3 is a journey,and are confident that our 2025 scope 3 number will serve as a valuable base going forward. Comparison with previous years is not meaningful as this would not be on a like for like basis.

Climate change is a multi-disciplinary field and is covered in various of our public disclosures. A Sustainability content index, the 2025 Sustainability report, and the Datasheet is available, demonstrating disclosure in relation to TCFD recommendations, and GRI standards reporting.

For more information see the Data book including the sustainability content index

See our website for our CDP

See our website for our 2025 Sustainability report

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OUR VISION:

To be a leader in creating shared value for all stakeholders